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HOUSE BILL 1200

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LUCIANO "LUCKY" VARELA

AN ACT

RELATING TO TRANSPORTATION SERVICES; CREATING A STATE VEHICLES  
ACQUISITION FUND; AUTHORIZING THE NEW MEXICO FINANCE AUTHORITY  
TO ISSUE REVENUE BONDS FOR THE PURCHASE OF STATE VEHICLES;  
DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new Section 15-8-8.1 NMSA 1978 is enacted to  
read:

"15-8-8.1. [NEW MATERIAL] PAYMENTS TO THE DIVISION-- STATE  
VEHICLES ACQUISITION FUND CREATED. --

A. The division may charge state agencies for use of  
state vehicles in an amount necessary to pay the costs incurred  
by the division for the purchase of state vehicles.

B. The "state vehicles acquisition fund" is created  
in the state treasury. The fund shall account for charges

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1 related to debt retirement paid by state agencies to the  
2 division. All income from investment of the fund shall be  
3 credited to the fund, and balances remaining in the fund at the  
4 end of any fiscal year shall not revert to the general fund.  
5 Money in the fund shall be used for payment of all principal and  
6 interest due on outstanding revenue bonds during each fiscal  
7 year.

8 C. Distribution of all amounts on deposit in the  
9 state vehicles acquisition fund shall be made monthly to the New  
10 Mexico finance authority for the purpose of paying principal,  
11 interest, any premium and expenses and obligations related to  
12 revenue bonds issued by the authority for the purpose of  
13 purchasing state vehicles by the division. "

14 Section 2. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--  
15 PURPOSE-- APPROPRIATION. --

16 A. The New Mexico finance authority may issue and  
17 sell revenue bonds in compliance with the New Mexico Finance  
18 Authority Act to pay the costs of purchasing state vehicles by  
19 the transportation services division of the general services  
20 department and paying expenses connected with the sale and  
21 issuance of the bonds.

22 B. The New Mexico finance authority may issue and  
23 sell revenue bonds authorized by this section when the secretary  
24 of general services certifies the need for the issuance of the  
25 bonds. The proceeds from the sale of the bonds are appropriated

.117428.1

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1 to the transportation services division to purchase state  
2 vehicles.

3 C. The money collected by the transportation  
4 services division and deposited in the state vehicles  
5 acquisition fund pursuant to the provisions of Section 15-8-8.1  
6 NMSA 1978 is appropriated to the New Mexico finance authority to  
7 be pledged irrevocably for the payment of the principal,  
8 interest, any premium and expenses or obligations related to the  
9 bonds authorized in Subsection A of this section.

10 D. The money from the state vehicles acquisition  
11 fund distributed monthly to the New Mexico finance authority  
12 shall be deposited in a special bond fund or account of the  
13 authority. At the end of each fiscal year, any money remaining  
14 in the special bond fund or account from distributions made to  
15 the authority during that fiscal year, after all principal,  
16 interest, any premium and expenses or obligations related to  
17 outstanding bonds and payable in that fiscal year are fully  
18 paid, shall be transferred by the authority to the  
19 transportation services division for purchase of state vehicles.  
20 Upon payment of all principal, interest and premium and any  
21 other expenses or obligations related to the bonds, the  
22 authority shall certify to the transportation services division  
23 that all obligations for outstanding bonds issued pursuant to  
24 this section have been fully discharged and direct the general  
25 services department to cease distributing money pursuant to

.117428.1

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Section 15-8-8.1 NMSA 1978 to the authority.

E. The legislature shall not repeal, amend or otherwise modify any law that affects or impairs the collection of charges for deposit in the state vehicles acquisition fund by the transportation services division; the distribution of money from the state vehicles acquisition fund to the New Mexico finance authority; or any revenue bonds of the authority secured by a pledge of money collected by the division and distributed to the authority pursuant to Section 15-8-8.1 NMSA 1978 until the bonds are fully paid and discharged or provisions have been made for their full payment and discharge.

Section 3. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.

**State of New Mexico**  
**House of Representatives**

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**FORTY-THIRD LEGISLATURE**  
**FIRST SESSION, 1997**

February 27, 1997

Mr. Speaker:

Your TRANSPORTATION COMMITTEE, to whom has been referred

HOUSE BILL 1200

has had it under consideration and reports same with recommendation that it DO PASS, and thence referred to the TAXATION AND REVENUE COMMITTEE.

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Respectfully submitted,

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Daniel P. Silva, Chairman

Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 11 For 0 Against

Yes: 11

Excused: None

Absent: W. C. Williams

M \ H1200